

tion to the qualified voters of such county; and in case the same is adopted by said voters, then the bonds shall issue, and taxes to pay the same shall be levied as is prescribed by the general laws, as is contained in chapter forty-nine of The Code of North Carolina.

Election in town-
ships, cities and
towns upon ques-
tion of subscrip-
tion.

SEC. 22. That upon presentation of a petition signed by at least twenty resident tax-payers of any township, city or town through or near which said road may run, or shall have been located in any county along the line thereof, to the board of commissioners of any county wherein such township, city or town is situated, requesting said commissioners to submit to the vote of the qualified voters of their respective township, city or town, as the case may be, a proposition to subscribe a definite sum named in said petition to the capital stock of the Danville, Mebane, Pittsboro and Southern Railroad Company, it shall be the duty of said board of commissioners, within sixty days, to order an election to be held at the various polling places in the township, city or town so petitioning, and submit to the qualified voters thereof the question of subscribing to the capital stock of said company the amount specified in the petition, at which election those in favor of such subscription shall vote "subscription," and those opposed shall vote "no subscription." Said election shall be held, registrars, poll-holders and judges appointed, the registration of votes taken, as may be provided by law for general elections of members of the General Assembly in townships, and as provided by law for the election of commissioners or aldermen in cities and towns, except that in all such elections the poll-holders shall make returns within three days after the election of the votes cast to the board of county commissioners of the county, who shall, on the third day after the election, canvass the returns, declare the result and cause the same to be entered on their minutes.

Subscription,
how made.

SEC. 23. That in case any township, city or town shall, by a majority vote of all the qualified voters therein, direct a subscription as provided for in this act, then the chairman of the board of commissioners shall, within sixty days after said vote is ascertained, subscribe the amount authorized by the vote of said township, city or town in stock to said company, to be paid for in the bonds of such township, city or town at their face value, and said bonds shall not be sold for less than par by said railroad company.

Bonds, how
issued, &c.

SEC. 24. To provide for the payment of said subscription made as provided for in this act, the board of commissioners of the county in which is situated any township, city or town making such subscription shall issue coupon bonds to the amount of the subscription so authorized, and said bonds shall, upon their face value, so indicate on account of what township, city or town they are issued and the condition upon which they are issued. Said bonds shall be in the denominations of not less than fifty nor more than one thousand dollars, and shall run for not exceeding forty years and bear interest not